

## Message Text

UNCLASSIFIED

PAGE 01 ACCRA 04253 061520Z

ACTION AF-10

INFO OCT-01 ISO-00 ERDA-07 AID-05 CEA-01 CIAE-00  
COME-00 EPG-02 DODE-00 EB-07 FEAE-00 FPC-01 H-02  
INR-07 INT-05 L-03 NSAE-00 NSC-05 OMB-01 PM-04  
USIA-15 OES-07 SP-02 SS-15 STR-04 TRSE-00 ACDA-10  
PA-02 PRS-01 /117 W

-----061559Z 084208 /45

R 061052Z JUN 77

FM AMEMBASSY ACCRA

TO SECSTATE WASHDC 8390

UNCLAS ACCRA 4253

E.O. 11652: NA

TAGS: EINV, GH

SUBJ: VALCO AND VRA SIGN NEW POWER RATE AGREEMENT

REFS: (A) 76 STATE 143620 (B) 76 ACCRA 2967 (C) VALCO/EMBASSY  
MEMCON, JUL 2, 1976 (D) AF/W-MCGUIRE MEMO TO FILES ON  
SAUNDERS TELCON, JULY 7, 1976.

1. THE GOG, THE VOLTA RIVER AUTHORITY (VRA), AND VOLTA  
ALUMINIUM CO. LTD. (VALCO, OWNED 90 PCT BY KAISER ALUMINUM &  
CHEMICAL AND 10 PCT BY REYNOLD METALS) SIGNED JUNE 3 FIFTH  
AMENDMENT TO POWER RATE AGREEMENT, RETROACTIVE TO JANUARY 1,  
1976 RPT 1976. IT INCREASES CHARGES BY 63.64 PCT OVER THE  
PREVIOUS AMENDMENT, WHICH WAS ABOUT FOUR YEARS AGO. AGREEMENT  
INVOLVES ABOUT \$6 MILLION IN RETROACTIVE PAYMENTS.

2. AMENDMENT HAD BEEN UNDER NEGOTIATION FOR SOME TWO YEARS.  
THERE WAS "HANDSHAKE AGREEMENT" AS LONG AS A YEAR AGO (REF C)  
BUREAUCRATIC PROCEDURES ON ALL SIDES HELD UP SIGNING UNTIL NOW.

3. SENIOR PRINCIPAL SECRETARY, MINISTRY OF FINANCE (ANANE-BINFO)  
SIGNED FOR GOG, CHIEF EXECUTIVE (QUARTEY) FOR VRA, AND MANAGING  
DIRECTOR (SAUNDERS) FOR VALCO.

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4. AGREEMENT RECEIVED PROMINENT, STRAIGHT PRESS PLAY JUNE 4.  
"DAILY GRAPHIC" HEADLINED "VRA, VALCO SIGN POWER AGREEMENT"  
ON SECOND DOMESTIC NEWS PAGE. "GHANAIAN TIMES" RAN MAJOR  
FRONT-PAGE STORY HEADLINED "VALCO TO PAY MORE FOR POWER."  
SMITH

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01-Jan-1994 12:00:00 am  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** AGREEMENTS, PRICES, ELECTRIC POWER  
**Control Number:** n/a  
**Copy:** SINGLE  
**Sent Date:** 06-Jun-1977 12:00:00 am  
**Decaption Date:** 01-Jan-1960 12:00:00 am  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01-Jan-1960 12:00:00 am  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
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**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Expiration:**  
**Film Number:** D770201-0106  
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**Office:** ACTION AF  
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**Original Handling Restrictions:** n/a  
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**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
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**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
**Reference:** 76 STATE 143620, 76 ACCRA 2967  
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**Review Exemptions:** n/a  
**Review Media Identifier:**  
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**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**SAS ID:** 2270447  
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**Status:** NATIVE  
**Subject:** VALCO AND VRA SIGN NEW POWER RATE AGREEMENT  
**TAGS:** EINV, GH, VRA-VOLTA RIVER AUTHORITY, VALCO-VOLTA ALUMINUM CO LTD  
**To:** STATE  
**Type:** TE  
**vdkgvwkey:** odb://SAS/SAS.dbo.SAS\_Docs/f991b784-c288-dd11-92da-001cc4696bcc  
**Review Markings:**  
Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
22 May 2009  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009